NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS LETTER SHALL NOT CONSTITUTE AN OFFER TO BUY SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER IS UNLAWFUL OR UNAUTHORISED.

OVERSEA-CHINESE BANKING CORPORATION LIMITED
(Company Registration Number: 193200032W)
(Incorporated in Singapore)

30 April 2018

To: Shareholders of Tat Hong Holdings Ltd

Dear Sir/Madam,

REVISION OF OFFER PRICE FOR THE VOLUNTARY CONDITIONAL CASH OFFER BY OVERSEA-CHINESE BANKING CORPORATION LIMITED ("OCBC BANK"), FOR AND ON BEHALF OF THSC INVESTMENTS PTE. LTD. (THE "OFFEROR"), FOR TAT HONG HOLDINGS LTD (THE "COMPANY")

OCBC Bank has announced, for and on behalf of the Offeror, that:

- **The Offeror has revised the Offer Price to the:**

  Final Offer Price of $0.55 in cash for each Offer Share.

  The Offeror does not intend to revise the Final Offer Price.

  Shareholders who have earlier validly accepted the Offer are entitled to receive the Final Offer Price, subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms. Accordingly, no further action in respect of the Offer is required to be taken by Shareholders who have already validly accepted the Offer.

- The Closing Date for the Offer has been extended from 5.30 p.m. (Singapore time) on 26 April 2018 to **5.30 p.m. (Singapore time) on 14 May 2018** or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

Please refer to the rest of this Letter for further details.

1. INTRODUCTION

1.1 We refer to the formal offer document dated 29 March 2018 (the "**Offer Document**") containing the terms and conditions of the voluntary conditional cash offer (the "**Offer**") by OCBC Bank, for and on behalf of the Offeror, to acquire all the issued and paid-up ordinary shares (the "**Shares**") in the capital of the Company, other than those Shares already held by the Company as treasury shares and those Shares already held, directly or indirectly, by the Offeror as at the date of the Offer (the "**Offer Shares**").

1.2 All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

2. REVISION OF OFFER

2.1 We are writing to inform you of the announcement dated 26 April 2018 (the "**Revision Announcement**") relating to, *inter alia*, the revision of the Offer Price. Electronic copies of this letter dated 30 April 2018 (the "**Letter**"), the Revision Announcement and the Offer Document are available on the website of the SGX-ST at www.sgx.com.

2.2 In order to make a fully informed decision as to whether or not to accept the Offer, you are encouraged to read, in their entirety, this Letter, the Revision Announcement, the Offer Document and such other announcements made by or on behalf of the Offeror from time to time.

3. REVISION OF OFFER PRICE

3.1 Final Offer Price

As stated in the Revision Announcement, the Offer Price of S$0.50 in cash for each Offer Share has been revised to the following:

For each Offer Share: S$0.55 in cash (the "Final Offer Price")

The Offeror does not intend to revise the Final Offer Price.

Shareholders who have earlier validly accepted the Offer are entitled to receive the Final Offer Price, subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms. Accordingly, no further action in respect of the Offer is required to be taken by Shareholders who have already validly accepted the Offer.

3.2 No Encumbrances

The Offer Shares will be acquired:

(a) fully paid;

(b) free from all Encumbrances; and

(c) together with all rights, benefits and entitlements attached thereto as at the Pre-Conditional Offer Announcement Date and thereafter attaching thereto (including but not limited to the right to receive and retain all Distributions (if any) which may be announced, declared, paid or made by the Company, on or after the Pre-Conditional Offer Announcement Date).

If any Distribution is announced, declared, paid or made by the Company, the Record Date for which falls on or after the Pre-Conditional Offer Announcement Date, the Offeror reserves the right to reduce the Final Offer Price by the amount of such Distribution.

4. BENCHMARKING THE OFFER

The Final Offer Price of S$0.55 for each Offer Share represents the following premia over the historical traded prices of the Shares over the Relevant Benchmark Date:

	Relevant Benchmark Date	**9 November 2017**	**20 September 2017 (being the Last Undisturbed Trading Date)**
	Description	The last full Market Day prior to the Holding Announcement	The last full Market Day prior to the announcement dated 21 September 2017 by the Company that the Company has been approached by certain parties in connection with a potential transaction in relation to the securities of the Company and the Company has appointed Rippledot Capital Advisers Pte. Ltd. as its financial adviser in connection with such approaches

		9 November 2017		**Last Undisturbed Trading Date**	
	Description	**Share price[1] (S$)**	**Premium over Share price[2] (%)**	**Share price[1] (S$)**	**Premium over Share price[2] (%)**
(a)	Last traded price per Share as quoted on the SGX-ST on the Relevant Benchmark Date	0.460	19.6	0.385	42.9
(b)	VWAP of the Shares as transacted on the SGX-ST for the one (1)-month period up to and including the Relevant Benchmark Date	0.472	16.5	0.373	47.5
(c)	VWAP of the Shares as transacted on the SGX-ST for the three (3)-month period up to and including the Relevant Benchmark Date	0.469	17.3	0.369	49.1

		9 November 2017		Last Undisturbed Trading Date	
	Description	**Share price[1] (S$)**	**Premium over Share price[2] (%)**	**Share price[1] (S$)**	**Premium over Share price[2] (%)**
(d)	VWAP of the Shares as transacted on the SGX-ST for the six (6)-month period up to and including the Relevant Benchmark Date	0.454	21.1	0.392	40.3
(e)	VWAP of the Shares as transacted on the SGX-ST for the 12-month period up to and including the Relevant Benchmark Date	0.417	31.9	0.382	44.0

The Final Offer Price of S$0.55 for each Offer Share also represents:

(a) a premium of 23.6%[2] over the last traded price of the Shares on 10 January 2018 of S$0.445[1], being the last full Market Day prior to the Pre-Conditional Offer Announcement Date on which the Shares were traded;

(b) a premium of 12.2%[2] over the last traded price of the Shares on 8 March 2018 of S$0.490[1], being the last full Market Day prior to the Offer Announcement Date on which the Shares were traded; and

(c) a premium of 11.1%[2] over the last traded price of the Shares on 23 March 2018 (being the latest practicable date prior to the printing of the Offer Document) of S$0.495[1].

Notes:

(1) The data was obtained from Bloomberg L.P. and where relevant, the figures were computed based on the price per Share rounded to the nearest three (3) decimal places.

(2) Rounded to the nearest one (1) decimal place.

5. EXTENSION OF CLOSING DATE

5.1 Pursuant to Rule 20.1 of The Singapore Code on Take-overs and Mergers, the Offer must be kept open for at least 14 days from the date of posting of this Letter.

5.2 Accordingly, as stated in the Revision Announcement, the Closing Date for the Offer has been extended from 5.30 p.m. (Singapore time) on 26 April 2018 to **5.30 p.m. (Singapore time) on 14 May 2018** or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

6. OTHER TERMS

Save as disclosed in the Revision Announcement, all the other terms and conditions of the Offer as set out in the Offer Document remain unchanged.

7. FURTHER INFORMATION

7.1 No Material Change in Information

Save as disclosed in this Letter, the Offer Document, announcements and documents released by or on behalf of the Offeror on the SGX-ST (including, *inter alia*, the Revision Announcement), and save for publicly available information on the Group, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Holding Announcement Date and ending on the date of this Letter.

7.2 Overseas Shareholders

Where there are potential restrictions on sending this Letter to any overseas jurisdictions, the Offeror and OCBC Bank reserve the right not to send this Letter to Overseas Shareholders in such overseas jurisdictions. Overseas Shareholders are advised to read the paragraph entitled "Overseas Shareholders" in the Offer Document carefully.

8. CONFIRMATION OF FINANCIAL RESOURCES

OCBC Bank, as the financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full all acceptances of the Offer at the Final Offer Price (excluding the Roll-Up Shares which are the subject of the Ng Family Irrevocable Undertakings).

9. RESPONSIBILITY STATEMENT

The directors of the Offeror and the directors of SCPE (including any who may have delegated detailed supervision of this Letter) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Letter are fair and accurate and that no material facts have been omitted from this Letter, the omission of which would make any statement in this Letter misleading, and the directors of the Offeror and the directors of SCPE jointly and severally accept responsibility accordingly.

Where any information has been extracted from published or otherwise publicly available sources or obtained from the Company, the responsibility of the directors of the Offeror and the directors of SCPE has been to ensure through reasonable enquiries, that such information has been accurately and correctly extracted from those sources or, as the case may be, accurately reflected or reproduced in this Letter in its proper form and context.

Yours faithfully

Oversea-Chinese Banking Corporation Limited

For and on behalf of
THSC INVESTMENTS PTE. LTD.

30 April 2018

Any inquiries relating to this Letter or the Offer should be directed during office hours to Oversea-Chinese Banking Corporation Limited at telephone number +(65) 6530 1275.

Forward-Looking Statements

All statements other than statements of historical facts included in this Letter are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "aim", "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future and conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company and shareholders and investors of the Offeror should not place undue reliance on such forward-looking statements. Neither the Offeror nor OCBC Bank guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.